

## Press release

Niederweningen, 25 April 2024

# Sales below the prior-year period with weaker market momentum, as expected

As expected, Bucher Industries' markets weakened over the course of the first quarter of 2024 in line with the general economic slowdown. The agricultural machinery market in particular was severely impacted by economic and political uncertainties. Order intake and sales fell below the prior-year period.

## Group

CHF million	January – March		Change			Full year
	2024	2023	%	% <sup>1)</sup>	% <sup>2)</sup>	2023
Order intake	683	854	-20.0	-16.0	-16.1	3'170
Net sales	853	970	-12.1	-7.7	-7.8	3'575
Order book	1'393	1'933	-28.0	-24.3	-24.3	1'600
Average number of FTEs	14'644	14'886	-1.6		-1.7	14'795

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

Demand for Bucher Industries' products and services declined over the course of the first quarter of 2024 in line with the general economic slowdown. The economic and political uncertainties affected the agricultural machinery market in particular. Order intake fell below the prior-year period overall, although the divisions were affected to varying degrees. While order intake weakened significantly at Kuhn Group and Bucher Hydraulics, it was only slightly below the prior-year period at Bucher Municipal, Bucher Emhart Glass and Bucher Specials. Group sales fell significantly below the high level of the prior-year period. Negative currency effects of four percentage points also contributed to the decline. Production capacity was less utilised and was adjusted to the lower volumes on a case-by-case basis. The order book remained high with a range of five months.

## Kuhn Group

CHF million	January – March		Change		Full year
	2024	2023	%	% <sup>1)</sup>	2023
Order intake	194	297	-34.7	-31.6	1'121
Net sales	357	440	-18.9	-14.9	1'422
Order book	490	855	-42.7	-39.4	670
Average number of FTEs	5'840	6'205	-5.9		5'991

<sup>1)</sup> Adjusted for currency effects

**Decline in demand** Demand for agricultural machinery continued to decline during the reporting period. Farmers remained reluctant to invest because prices for agricultural commodities had fallen, interest rates were high, and fewer subsidies were available. In addition, inventories of agricultural machinery remained high in the dealer network, which weakened demand in all regions. Order intake remained especially low in Brazil, and in Europe the uncertain political climate had a negative impact and wet weather conditions delayed seeding. North America also showed signs of a slowdown. Kuhn Group's sales fell significantly compared to the strong prior-year period. The order book had a range of more than four months.

## Bucher Municipal

CHF million	January – March		Change			Full year
	2024	2023	%	% <sup>1)</sup>	% <sup>2)</sup>	2023
Order intake	149	159	-6.2	-1.6	-2.3	576
Net sales	139	129	7.1	12.7	11.9	573
Order book	315	340	-7.4	-2.6	-2.6	311
Average number of FTEs	2'505	2'490	0.6		-0.1	2'545

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

**Increase in sales** Demand remained stable overall at Bucher Municipal. The truck-mounted sweeper and sewer cleaning vehicle segments benefited from the improved delivery capacity for chassis. The compact sweeper business declined, partly due to a reduction in subsidies for electrified vehicles in Europe. Orders for refuse collection vehicles fell significantly compared to the high level of the prior-year period but remained stable for winter maintenance equipment. The maintenance services and spare parts business continued to

develop satisfactorily. Overall, order intake fell slightly compared to the high level of the prior-year period, while sales increased. The order book had a range of more than six months.

## Bucher Hydraulics

CHF million	January – March		Change		Full year
	2024	2023	%	% <sup>1)</sup>	2023
Order intake	147	194	-24.2	-20.4	670
Net sales	182	206	-11.6	-7.5	744
Order book	190	298	-36.3	-33.3	230
Average number of FTEs	3'062	2'996	2.2		3'042

<sup>1)</sup> Adjusted for currency effects

**Decline in demand** Demand fell markedly in the hydraulics markets during the reporting period, and Bucher Hydraulics' order intake declined significantly compared with the strong prior-year period. This was largely due to the weak market cycle in agricultural machinery, although the decline in demand for construction machinery was also an important factor. The materials handling business was more stable. The mobile electric drive technology solutions business generally had shorter order and delivery times, because electronic components were more readily available. The regions were affected differently by the decline in demand, with the slowdown in market momentum being particularly noticeable in Europe. The division's sales declined significantly. The order book had a range of over three months.

## Bucher Emhart Glass

CHF million	January – March		Change		Full year
	2024	2023	%	% <sup>1)</sup>	2023
Order intake	113	124	-9.2	-4.1	520
Net sales	124	133	-6.2	-0.8	524
Order book	283	306	-7.5	-2.7	302
Average number of FTEs	1'662	1'640	1.3		1'655

<sup>1)</sup> Adjusted for currency effects

**Slowdown in market momentum** Demand for glass forming and inspection machinery fell slightly compared to the very strong prior-year period but improved again compared to the low level of the previous quarter. Bucher Emhart Glass's order intake fell overall but was still at a high level. Europe was particularly affected by the downturn, with the other regions remaining stable. The division's capacity utilisation remained very high due to its strong order book. However, its sales were slightly lower than in the prior-year period, mainly due to currency effects. The order book had a range of almost seven months.

## Bucher Specials

CHF million	January – March		Change		Full year
	2024	2023	% <sup>1)</sup>	% <sup>1)</sup>	2023
Order intake	94	100	-5.9	-1.2	369
Net sales	72	85	-14.8	-10.3	398
Order book	142	168	-15.6	-13.1	122
Average number of FTEs	1'509	1'495	0.9		1'500

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

**Varying market developments** Bucher Specials' markets were subject to varying developments during the reporting period. Demand remained stable at Bucher Vaslin, while Bucher Unipektin's business developed positively. Bucher Landtechnik and Bucher Automation both reported weakening business performances. Order intake was slightly lower overall than in the prior-year period, due to negative currency effects. Sales declined significantly. The order book had a range of more than four months.

## Outlook for 2024

The Group anticipates that demand will continue to soften slightly in 2024 against an environment increasingly characterised by uncertainties. **Kuhn Group** expects sales to decrease and the operating profit margin to be lower. **Bucher Municipal** forecasts sales in line with prior-year figures. The operating profit margin is likely to increase. Due to weakening market momentum, **Bucher Hydraulics** expects both sales and the operating profit margin to decline slightly. **Bucher Emhart Glass** anticipates slightly weaker sales compared with the very high sales of 2023. Accordingly, the operating profit margin is expected to be somewhat lower than in 2023. **Bucher Specials** assumes its sales and the operating profit margin will be on a par with the previous year. The **Group** expects a slight decline in sales as a result of the slowdown in business momentum for 2024. Due to the lower capacity utilisation as well as rising employment costs,

the operating profit margin is also expected to decline, but still remaining in the double digits. Accordingly, the Group's profit for the year is expected to be lower than the high level recorded in the previous year.

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### Simply great machines

Bucher Industries is a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations include agricultural machinery, municipal vehicles, hydraulic and electronic components as well as electrohydraulic systems, manufacturing equipment for the glass container industry, equipment for processing beverages and automation solutions. The company's shares are traded on the SIX Swiss Exchange (SIX: BUCN). Further information is available at [bucherindustries.com](http://bucherindustries.com).

Additional performance measures: Internally and externally Bucher Industries uses key figures that are not defined by Swiss GAAP FER. The composition and calculation of the individual performance measures are set out here: [bucherindustries.com/en/additional-performance-measures](http://bucherindustries.com/en/additional-performance-measures)

In cases of doubt, the German version of this press release is authoritative.